

Hearing Date: December 6, 2023 at 8:30 a.m. (ET) / 9:30 a.m. (AST)
Objection Deadline: August 3, 2023 at 4:00 p.m. (ET) / 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: :
:
THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-3283 (LTS)
:
THE COMMONWEALTH OF PUERTO RICO, *et al.*, : (Jointly Administered)
:
Debtors.¹ :
----- X

**NOTICE OF HEARING ON FOURTH INTERIM FEE APPLICATION OF LONDON
ECONOMICS INTERNATIONAL LLC, AS FINANCIAL ADVISOR TO OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR PERIOD FROM
FEBRUARY 1, 2023 THROUGH MAY 31, 2023**

PLEASE TAKE NOTICE that a hearing on the annexed *Fourth Interim Fee Application of London Economics International LLC, as Financial Advisor to Official Committee of Unsecured Creditors, for Services Rendered and Reimbursement of Expenses for Period from February 1, 2023 through May 31, 2023* (the “Application”) filed by the Official Committee of Unsecured Creditors of all title III Debtors (other than PBA and COFINA), pursuant to section 1103(a)(1) of the Bankruptcy Code, made applicable to these cases by section 301 of the Puerto

¹ The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233) (Last Four Digits of Federal Tax ID: 3801).

Rico Oversight, Management and Economic Stability Act of 2016 or “PROMESA”, will be held before the Honorable Laura Taylor Swain, United States District Court Judge, at the United States District Court for the District of Puerto Rico, in Room 3, 150 Carlos Chardón Street, Federal Building, Office 150, San Juan, Puerto Rico 00918-1767 on **December 8, 2023 at 8:30 a.m. (ET) / 9:30 a.m. (AST)** (the “Hearing”).

PLEASE TAKE FURTHER NOTICE that any responses or objections (“Objections”) to the Application by any party other than the Fee Examiner shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the District of Puerto Rico, shall be filed with the Court (a) by attorneys practicing in the District Court, including attorneys admitted *pro hac vice*, electronically in accordance with rule 5 of the Local Rules for the District of Puerto Rico, and (b) by all other parties in interest, by submitting a hard copy via mail to the Clerk’s Office, United States District Court, Room 150 Federal Building, San Juan, PR 00918-1767 or by hand delivery to the Clerk’s Office, United States District Court, 150 Carlos Chardon Avenue, Room 150, San Juan, PR 00918, to the extent applicable, and shall be served in accordance with the *Third Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 20546] (the “Interim Compensation Order”), so as to be so filed and received by the Notice Parties (as defined in the Interim Compensation Order) no later than **August 3, 2022 at 4:00 p.m. (ET) / 4:00 p.m. (AST)** (the “Objection Deadline”).

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PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Order, if no Objections are timely filed, and if the Fee Examiner issues the Fee Examiner Report (as defined in the Interim Compensation Order) recommending approval of the Application in full or in part, the court may grant the Application without a hearing.

Dated: July 14, 2023

/s/ G. Alexander Bongartz

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- and -

/s/ Juan J. Casillas

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Local Counsel to Official Committee of Unsecured Creditors

Hearing Date: December 6, 2023 at 8:30 a.m. (ET) / 9:30 a.m. (AST)
Objection Deadline: August 3, 2023 at 4:00 p.m. (ET) / 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: :
THE FINANCIAL OVERSIGHT AND :
MANAGEMENT BOARD FOR PUERTO RICO, : PROMESA
: Title III
: as representative of : Case No. 17-BK-3283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, *et al.*, : (Jointly Administered)
: Debtors.¹ :
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**FOURTH INTERIM APPLICATION OF LONDON ECONOMICS INTERNATIONAL
LLC, AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR PERIOD FROM
FEBRUARY 1, 2023 THROUGH MAY 31, 2023**

Name of Applicant:	London Economics International LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	Effective as of April 26, 2022
Period for Which Compensation and Reimbursement is Sought:	February 1, 2023 through May 31, 2023
Amount of Interim Compensation Sought as Actual, Reasonable, and Necessary:	\$715,255.50

¹ The Debtors in these title III cases, along with each Debtor's respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233) (Last Four Digits of Federal Tax ID: 3801).

Amount of Interim Expense Reimbursement Sought as Actual, Reasonable, and Necessary:	\$15,099.98
Are your fee or expense totals different from the sum of previously-served monthly statements?	No
Blended hourly rate in this application for all professionals:	\$475.81
If applicable, difference between fees budgeted and compensation sought for the Application Period:	Not applicable.

This is an *interim* application.

Number of professionals with time included in this application: 16

Are any timekeeper's hourly rates higher than those charged and approved upon retention: No

MONTHLY FEE REQUESTS TO DATE

Date Submitted	Monthly Period Covered	Requested Fees (90%)	Requested Expenses (100%)	Fees Paid	Expenses Paid	10% Fee Holdback
First Interim Fee Period (April 26, 2022 through May 31, 2022)						
6/17/22	4/26/22 - 5/31/22	\$135,077.40	\$8,004.06	\$125,639.13	\$8,004.06	\$15,008.60
Total		\$135,077.40	\$8,004.06	\$125,639.13	\$8,004.06	\$15,008.60
Second Interim Fee Period (June 1, 2022 through September 30, 2022)						
07/20/22	06/01/22 – 06/30/22	\$154,385.10	\$3,207.78	\$154,385.10	\$3,207.78	\$17,153.90
08/26/22	07/01/22 – 07/31/22	\$107,000.10	\$2,223.22	\$107,000.10	\$2,223.22	\$11,888.90
09/28/22	08/01/22 – 08/31/22	\$80,655.30	\$1,675.84	\$80,655.30	\$1,675.84	\$8,961.70
11/03/22	09/01/22 – 09/30/22	\$39,834.00	\$827.66	\$39,824.00	\$827.66	\$4,426.00
Total		\$381,874.50	\$7,934.50	\$381,874.50	\$7,934.50	\$42,430.50
Third Interim Fee Period (October 1, 2022 through January 31, 2023)						
11/18/22	10/01/22 – 10/31/22	\$5,830.65	\$121.15	\$5,830.65	\$121.15	\$647.85
01/11/23	11/01/22 – 11/30/22	\$29,524.50	\$613.45	\$29,524.50	\$613.45	\$3,280.50
01/20/23	12/01/22 – 12/31/22	\$37,739.70	\$784.15	\$37,739.70	\$784.15	\$4,193.30
03/07/23	01/01/23 – 01/31/23	\$47,608.65	\$989.20	\$47,608.65	\$989.20	\$5,289.85
Total		\$120,703.50	\$2,507.95	\$120,703.5	\$2,507.95	\$13,411.50
Fourth Interim Fee Period (February 1, 2023 through May 31, 2023)						
03/24/23	02/01/23 – 02/28/23	\$38,875.50	\$807.75	\$38,875.50	\$807.75	\$4,319.50
04/25/23	03/01/23 – 03/31/23	\$156,020.85	\$3,241.77	\$156,020.85	\$3,241.77	\$17,335.65
05/31/23	04/01/23 – 04/30/23	\$181,945.80	\$5,505.12	\$181,945.80	\$5,505.12	\$20,216.20
06/13/23	05/01/23 – 05/31/23	\$266,887.80	\$5,545.34	\$266,887.80	\$5,545.34	\$29,654.20
Total		\$643,729.95	\$15,099.98	\$643,729.95	\$15,099.98	\$71,525.55

PRIOR INTERIM FEE APPLICATIONS

Date Filed [Docket No.]	Period Covered	Requested Fees	Requested Expenses	Order [Docket No.]	Fees Allowed and Paid	Expenses Allowed and Paid
07/15/22 Dkt. No. 21518	04/26/22 – 05/31/22	\$150,086.00	\$8,004.06	Dkt. No. 22727	Allowed: \$150,086.00 Paid: \$150,086.00 less \$9,438.27 in withholding tax	Allowed: \$8,004.06 Paid: \$8,004.06
11/15/22 Dkt. No. 22876	06/01/22 – 09/30/22	\$424,305.00	\$7,934.50	Dkt. No. 23408	Allowed: \$421,569.50 Paid: \$421,569.50	Allowed: \$7,934.50 Paid: \$7,934.50
03/15/23 Dkt. No. 23811	10/01/22 – 01/31/23	\$134,115.00	\$2,507.95	Dkt. No. 24548	Allowed: \$132,262.50 Paid: \$132,262.50	Allowed: \$2,507.95 Paid: \$2,507.95

Hearing Date: December 6, 2023 at 8:30 a.m. (ET) / 9:30 a.m. (AST)
Objection Deadline: August 3, 2023 at 4:00 p.m. (ET) / 4:00 p.m. (AST)

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: :
THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
as representative of : Case No. 17-BK-3283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, *et al.*, : (Jointly Administered)
Debtors.¹ :
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**FOURTH INTERIM FEE APPLICATION OF LONDON ECONOMICS
INTERNATIONAL LLC, AS FINANCIAL ADVISOR TO OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES FOR PERIOD FROM FEBRUARY 1, 2023 THROUGH MAY 31, 2023**

London Economics International LLC (“LEI”), as financial advisor to the
Official Committee of Unsecured Creditors (the “Committee”), hereby submits its fourth
interim application for compensation and reimbursement of expenses (the “Application”),
pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic
Stability Act* of 2016 (“PROMESA”),² section 503(b) of title 11, United States Code (the
“Bankruptcy Code”) as made applicable to these cases by section 301(a) of PROMESA,

¹ The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233) (Last Four Digits of Federal Tax ID: 3801).

² References to PROMESA are references to 48 U.S.C. §§ 2101 *et. seq.*

Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) for the interim allowance of compensation for professional services performed by LEI for the period from February 1, 2023 through and including May 31, 2023 (the “Application Period”) and for reimbursement of its actual and necessary expenses incurred during the Application Period. In support of this Application, LEI respectfully states as follows:

PRELIMINARY STATEMENT

1. LEI, as financial advisor to the Committee in the PREPA case, has advised the Committee on a host of critical issues related to PREPA’s case, including the mediation directed by the Court pursuant to its orders, dated April 8, 2022 [Docket No. 20526 and 20527]. During the Application Period, LEI professionals performed a variety of services in connection with two principal workstreams: the Committee’s objection to confirmation of the PREPA plan of adjustment and the proceedings to estimate the PREPA bondholders’ net revenue claim. In connection with these two workstreams, LEI (a) analyzed PREPA’s financial circumstances and conducted diligence regarding same, (b) analyzed PREPA’s plan of adjustment and related filings, (c) analyzed expert reports submitted by other parties, and (d) communicated with the Committee’s other professionals (including Paul Hastings and Zolfo Cooper) as well as other professionals involved in the PREPA case (including advisors to the Oversight Board) regarding the foregoing matters. In addition, as the Court is aware, LEI prepared an expert rebuttal report in connection with the estimation proceedings.

2. LEI has performed these services in an economic, effective, and efficient manner commensurate with the complexity and importance of the issues involved. For example, the

work performed by LEI was carefully assigned to appropriate professionals according to the experience and level of expertise required for each particular task. Moreover, LEI coordinated with Zolfo Cooper, the Committee's financial advisor in the Title III cases generally, to avoid duplication of efforts.

3. In sum, LEI respectfully submits that the services for which it seeks compensation in this Application were necessary for and beneficial to the Committee, the Debtors, and their stakeholders and were rendered to protect, preserve, and maximize the value for unsecured creditors during the pendency of these title III cases.

4. Accordingly, in light of the nature and complexity of these Title III cases, LEI's charges for professional services performed and expenses incurred are reasonable under applicable standards. For all these reasons, LEI respectfully requests that the Court grant the Application and allow interim compensation for professional services performed and reimbursement for expenses as requested.

5. In accordance with the U.S. Trustee Guidelines, at the end of this Application are the following Exhibits:³

- Exhibit A contains a summary of LEI's timekeepers included in this Application.
- Exhibit B contains detailed time descriptions.⁴
- Exhibit C contains a summary of expenses incurred during the Application Period.
- Exhibit D contains a detailed listing of expenses incurred during the Application Period.

³ Given that LEI's engagement is limited to the PREPA case, LEI did not separate out its services into categories.

⁴ Following discussions with the Fee Examiner, LEI has updated its time descriptions to provide additional detail compared to the time descriptions provided with the monthly fee statements. To be clear, no changes have been made the amounts charged.

- Exhibit E contains the budgets for the Application Period and a comparison to actual fees incurred.

BACKGROUND

6. On May 3, 2017, the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”) commenced a Title III case for the Commonwealth of Puerto Rico by filing a voluntary petition for relief pursuant to section 304 (a) of PROMESA (the “Commonwealth Title III Case”). Thereafter, the Oversight Board commenced a Title III case for each of COFINA, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS Title III Case”), the Puerto Rico Highways and Transportation Authority (“HTA Title III Case”), the Puerto Rico Electric Power Authority (“PREPA Title III Case”), and PBA (and together with the Commonwealth Title III Case, the “Title III Cases”).⁵ By orders dated June 29, 2017 [Docket No. 537] and October 6, 2017 [Docket No. 1417], the Court approved the joint administration of the Title III Cases.

7. On June 15, 2017, the Office of the United States Trustee for the District of Puerto Rico (the “U.S. Trustee”) filed a *Notice Appointing Creditors Committee for Unsecured Creditors* [Docket No. 338].

8. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (as amended, the “Interim Compensation Order”).

9. On August 25, 2017, the U.S. Trustee filed an *Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 1171], which expanded the role of the

⁵ Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

Committee to be the official committee for the HTA Title III Case, the ERS Title III Case, and the PREPA Title III Case.

10. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* (the “Fee Examiner Order”) [Docket No. 1416]. The Court appointed Brady Williamson as the Fee Examiner in the Title III Cases.

11. On April 26, 2022, the Committee filed the *Urgent Application of The Official Committee of Unsecured Creditors for Entry of Order Authorizing Employment and Retention of London Economics International LLC as Financial Advisor, Effective as of April 26, 2022, in PREPA’s Title III Case* [Docket No. 20623] (the “Retention Application”).

12. On May 9, 2022, the Court entered the *Order Authorizing Employment and Retention of London Economics International LLC as Financial Advisor, Effective as of April 26, 2022, in PREPA’s Title III Case* [Docket No. 20700] (the “Retention Order”).

13. The Retention Order authorized LEI to be compensated on an hourly basis and reimbursed for actual and necessary out-of-pocket expenses pursuant to sections 316 and 317 of PROMESA, the Bankruptcy Rules, the Local Rules, and such orders as the Court may direct.

14. LEI submitted its first interim fee application, covering the period from April 26, 2022 through May 31, 2022, on July 15, 2022 [Docket No. 21518], which was subsequently approved on October 28, 2022 [Docket No. 22727] (the “First Interim Fee Application”).

15. LEI submitted its second interim fee application, covering the period from June 1, 2022 through September 30, 2022 on November 15, 2023 [Docket No. 22876] (the “Second Interim Fee Application”), which was subsequently approved on January 27, 2023 [Docket No. 23408] with certain agreed upon reductions.

16. LEI submitted its third interim fee application, covering the period from October 1, 2022 through January 31, 2023 on March 15, 2023 [Docket No. 23811] (the “Third Interim Fee Application”), which was subsequently approved on June 13, 2023 [Docket No. 24548] with certain agreed upon reductions.

17. This is LEI’s fourth interim fee application, covering the period from February 1, 2023 through May 31, 2023. All services for which compensation is requested were performed for or on behalf of the Committee.

JURISDICTION AND VENUE

18. This Court has jurisdiction over this matter pursuant to section 306(a) of PROMESA. Venue is proper in this Court pursuant to section 307(a) of PROMESA.

BILLING PRACTICES

19. LEI hereby seeks compensation in accordance with its customary practices and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, Local Rules, Interim Compensation Order, and U.S. Trustee Guidelines.

20. LEI charges for its professional services based on actual hours expended to perform its services at standard hourly rates established for each employee, which hourly rates are subject to adjustment annually. It is the customary practice of LEI to bill clients for travel time consistent with the guidelines of the jurisdiction at a 50% discount rate to non-working travel time billed, if applicable. LEI records time entries in six-minute increments. LEI’s fees reflect economies resulting from the use of paraprofessional and support personnel, including Research Associates, to develop schedules and analyses, input computer data, perform research, work on fee applications, and other activities necessary to efficiently provide services to the

Committee in PREPA's Title III case. Billing rates are generally representative of prevailing market rates.

21. LEI charges for reasonably incurred, out-of-pocket expenses, including, but not limited to, travel expenses, a standard charge for a pro rata allocation of LEI's extensive data subscription services which are required for LEI staff to perform quantitative and analytical analysis, and other direct expenses. Except in certain instances which may be listed in the expense detail attached hereto, all expenses are billed at actual cost.

22. LEI maintains contemporaneous records of the time expended and out-of-pocket expenses incurred in support of its billings for services.

COMPENSATION AND REIMBURSEMENT REQUEST

23. By this Application, LEI seeks interim allowance of compensation for professional services rendered to the Committee during the Application Period in the aggregate amount of \$715,255.50 and expense reimbursements in the aggregate amount of \$15,099.98, all of which amounts were incurred with respect to PREPA's Title III case.

24. The Committee has approved the amounts requested by LEI for services performed and expenses incurred in the monthly fee statements for the period of (i) February 1, 2023 through February 28, 2023 ("February 2023 Monthly Fee Statement") (ii) March 1, 2023 through March 31, 2023 ("March 2023 Monthly Fee Statement") (iii) April 1, 2023 through April 20, 2023 ("April 2023 Monthly Fee Statement") and (iv) May 1, 2023 through May 31, 2023 ("May 2023 Monthly Fee Statement"), and together with the February 2023 Monthly Fee Statement, the March 2023 Monthly Fee Statement, and the April 2023 Monthly Fee Statement, the "Monthly Fee Statements") which have been submitted to, among others, the Oversight Board, AAFAF, the Fee Examiner and the U.S. Trustee during the Application Period.

25. As of the date of filing this Application, LEI has received payments on account of the February 2023 Monthly Fee Statement, the March 2023 Monthly Fee Statement, the April 2023 Monthly Fee Statement, and the May 2023 Monthly Fee Statement in the aggregate amounts of \$643,729.95 in fees (representing 90% of the \$715,255.50 in total fees incurred from February 1, 2023 through May 31, 2023) and \$15,099.98 in expenses (representing 100% of the expenses incurred during from February 1, 2023 through May 31, 2023).

SUMMARY OF PROFESSIONAL SERVICES RENDERED

26. During the Application Period, LEI professionals performed a variety of services in connection with two principal workstreams: the Committee's objection to confirmation of the PREPA plan of adjustment and the proceedings to estimate the PREPA bondholders' net revenue claim. In connection with these two workstreams, LEI (a) analyzed PREPA's financial circumstances and conducted diligence regarding same, (b) analyzed PREPA's plan of adjustment and related filings, (c) analyzed expert reports submitted by other parties, and (d) communicated with the Committee's other professionals (including Paul Hastings and Zolfo Cooper) as well as other professionals involved in the PREPA case (including advisors to the Oversight Board) regarding the foregoing matters. In addition, as the Court is aware, LEI prepared an expert rebuttal report in connection with the estimation proceedings. The preparation of that report also required LEI to develop its own model to estimate the bondholders' net revenue claims. Moreover, in connection with LEI's expert rebuttal report in the estimation proceeding, Julia Frayer was deposed by the PREPA bondholders and testified at the estimation hearing.

27. LEI believes that the fees and expenses requested are reasonable, and all amounts requested are for actual and necessary services rendered on behalf of the Committee.

28. LEI has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases. No promises have been received by LEI or any member thereof as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

ALLOWANCE OF COMPENSATION

29. Section 316 provides for the compensation of professionals. Specifically, section 316 provides that a court may award a professional employed by a committee under section 1103 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses.” PROMESA § 316(a). Section 316 of PROMESA also sets forth the criteria for the award of such compensation and reimbursement:

- (a) In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including:
 - (i) the time spent on such services;
 - (ii) the rates charged for such services;
 - (iii) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
 - (iv) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
 - (v) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
 - (vi) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in

cases other than cases under this title or title 11, United States Code.

For all of the foregoing reasons, LEI believes the amounts herein are reasonable in light of the nature, extent and value of the services to the Committee, the Debtors, and all parties in interest.

NOTICE

30. In accordance with the Interim Compensation Order, LEI will provide notice of this Application to (i) the attorneys for the Oversight Board, Proskauer Rose LLP and O'Neill & Borges LLC; (ii) the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP and Marini Pietrantonio Muniz LLC; (iii) the Office of the United States Trustee for the District of Puerto Rico; (iv) the attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP and Casillas, Santiago & Torres LLC; (v) the attorneys for the Official Committee of Retired Employees, Jenner & Block LLP and Bennazar, Garcia & Milian, C.S.P; (vi) Puerto Rico Department of Treasury; (vii) the Fee Examiner, Brady Williamson; and (viii) counsel to the Fee Examiner, Godfrey & Kahn, S.C. and EDGE Legal Strategies, PSC. In addition, the notice of hearing with respect to this Application will be served on all parties that have filed a notice of appearance in the Title III Cases.

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CONCLUSION

WHEREFORE, LEI respectfully requests entry of an order (i) allowing LEI's claims for fees and expenses for professional services rendered during the Application Period in the amount of \$715,255.50 and expense reimbursements in the amount of \$15,099.98; (ii) directing the Debtors' payment of the difference between the sum of 90% of the fees allowed plus 100% of the expenses allowed and the amounts previously paid by the Debtors pursuant to the Interim Compensation Order; and (iii) granting LEI such other and further relief as is just.

Dated: July 14, 2023
New York, New York

/s/ Julia Frayer

Julia Frayer

LONDON ECONOMICS INTERNATIONAL
LLC

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Boston, MA 02111

(617) 933-7200

Financial Advisor to the Committee

Hearing Date: December 6, 2023 at 8:30 a.m. (ET) / 9:30 a.m. (AST)
Objection Deadline: August 3, 2023 at 4:00 p.m. (ET) / 4:00 p.m. (AST)

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: :
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THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-3283 (LTS)
:
THE COMMONWEALTH OF PUERTO RICO, *et al.*, : (Jointly Administered)
:
Debtors.¹ :
----- X

**DECLARATION OF JULIA FRAYER IN SUPPORT OF FOURTH INTERIM FEE
APPLICATION OF LONDON ECONOMICS INTERNATIONAL LLC, AS FINANCIAL
ADVISOR TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FOR PERIOD
FROM FEBRUARY 1, 2023 THROUGH MAY 31, 2023**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), I, Julia Frayer, declare that the following is true to the best of my knowledge, information, and belief:

31. I am an authorized signatory for London Economics International LLC (“LEI”), a financial advisory firm with its principal office located at 717 Atlantic Ave, Suite 1A, Boston,

¹ The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233) (Last Four Digits of Federal Tax ID: 3801).

MA 02111. I make this Declaration in support of the *Fourth Interim Application of London Economics International LLC, Financial Advisor to Official Committee of Unsecured Creditors, for Services Rendered and Reimbursement of Expenses for the Period from February 1, 2023 through May 31, 2023* (the “Application”).²

32. The facts set forth in this Declaration are based upon my personal knowledge, discussions with other LEI professionals, and the firm’s client/matter records that were reviewed by me or LEI professionals acting under my supervision and direction.

33. I hereby certify that I have read the Application and, to the best of my knowledge, information, and belief, formed after reasonable inquiry, (a) the compensation and reimbursement of expenses sought in the Application conform with the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and the Local Rules (collectively, the “Guidelines”), and (b) the compensation and reimbursement of expenses are billed at rates no less favorable to the Debtors than those customarily employed by LEI generally.

34. I declare under penalty of perjury that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Executed this 14th day of July, 2023

/s/ Julia Frayer

Julia Frayer

² Capitalized terms used but not defined herein have the meanings set forth in the Application.